

GERMANY'S "GREAT" BANKS

Interesting History by Monetary Commission.

It Describes Their Formation and Concentration—How the Famous Cartels Were Organized.

The national monetary commission has just issued a translation of a new and especially prepared edition of Rießer's "The Great German Banks and Their Concentration." Dr. Jacob Rießer, the author, is a judge in the German courts and an honorary professor in the University of Berlin, and the volume of which this is a revision and translation has been known to scholars in the original text for several years, and has been altogether rewritten and brought down to date for the use of the commission. It presents a comprehensive review of the growth and influence of the great private banks of Germany in connection with the industrial history of that country from 1818 to the present, and devotes but little attention to the Reichsbank and the semi-official institutions. Dr. Rießer calls attention to the enormous industrial development that has occurred in Germany during the last 50 years and to the striking concentration of various German industrial and banking institutions that has taken place during the same time. He analyzes the situation resulting from concentration, the advantages and dangers of concentration, and the outlook for the future.

In the year 1818 Germany was just arising from the feudal system. The condition of the country may well be illustrated by the postal system. There were no less than 17 different independent postal administrations. Postage stamps were introduced only in 1850, and the number of letters received per capita was only 15 annually in 1820. Among the most important banking houses of the time were the Schilling-Beecher Bankverein (1858), the Disconto-Gesellschaft (1856), the Bank für Handel und Industrie (1855), the Mitteldeutsche Creditbank (1850) and the Berliner Handels-Gesellschaft (1848). During the first years of impetuous growth, some of the banks, like the Credit Mobilier, became interested too extensively and too rapidly in railway and industrial securities and enterprises, though thereby they doubtless rendered great and permanent service to the nation. During this period many of the banks made the mistake of paying excessive dividends of 10 per cent and upward. However, Dr. Rießer thinks that, despite their mistakes, the banks greatly aided the development of German industry during the period of 1818-1870. The industrial and commercial advance of Germany was even more rapid after the formation of the empire in 1871 than during the preceding period.

One of the most important factors which influenced the development of industry and banking in Germany was the formation of "cartels." These are associations founded by contract for certain periods of time of independent enterprises belonging to kindred branches of industry, or of branches of industry with nearly identical interests, the individual members of the association retaining their independence, but joining for the purpose of restricting production and sales according to the common point of view and in the common interest. Dr. Rießer says that trusts are to be distinguished from cartels because the former represent "permanent and organic combinations of undertakings which have sacrificed their independence, and do not always belong to the same branches of industry, nor possess common interests." The German cartels were formed principally in branches of industry producing staple articles in large quantities, like the mining and chemical industries. The number of cartels increased in the period from 1895-1900 from 250 to about 400. Dr. Rießer describes in detail the influence of cartels in the iron and steel industry, banking interests, and shows that concurrently with the development of industrial combinations there have been banking combinations. During the last 22 years a number of banks, among which the Deutsche Bank was the leader, extended their business to overseas and foreign operations by means of the establishment of subsidiary companies. This was another cause for the extension and consolidation of great banking groups. Among special causes working for concentration in banking he enumerates: (1) The liquidation of banks after panics; (2) mistakes of legislation, such as the stamp and stock exchange laws; (3) the influence of Rießer enumerates five great combinations of German financial institutions, each headed by a Berlin "great" bank. The largest of these is the group of the Deutsche Bank, which has a combined capital and surplus of about \$300,000,000. Other groups are those of the Disconto-Gesellschaft, with a capital and surplus of about \$100,000,000; the Dresdener Bank, with \$70,000,000; the Schaaffhausen'sche Bankverein, with \$70,000,000, and the Darmstädter Bank, with \$50,000,000.

Dr. Rießer summarizes the present situation in banking as follows: "Out of a large number of independent banks there have developed a few powerful groups, comprising in all 14 banks. In the field, however, the process of concentration has by no means ended. It will in all probability not stop before it has come nearer its goal than today by developing the smallest number of bank groups possible, each embracing the largest possible number of banks. Until the groups of banks shall have reached a point of fairly equal strength, so that each one will respect the other's domain, we cannot look to a halt in the movement of concentration."

Among the advantages of this development Dr. Rießer enumerates the following: (1) The possibility of carrying out uniform extensive plans; (2) the fact that the administration of the great banks is far more subject to control by the press and the public than that of a large number of small banks; and the fact that large banks can be of more aid to the government than small banks. Great banks, on the other hand, themselves derive important business advantages from concentration. Among these advantages are: a wider and safer market, an enhancement of credit by an extension of current banking business, the development of an extensive bureau of information, a wide exchange and check business, an elastic credit system, and, finally, an increase of deposit accounts because of the various superior advantages which they offer. He holds that the future development in many respects will depend on the degree of socio-political insight possessed by the leaders of our great enterprises, the extent to which they appreciate the social duties and obligations that develop upon them, and the economic self-restraint which they will impose upon themselves. All will be well if these leaders possess the necessary caution, knowing that it is not safe to overstrain the bow or over-

heat the boilers."

In reviewing briefly the history of the Reichsbank, Dr. Rießer concludes that "It must be acknowledged that the regulation of our money circulation and of our system of payments, credit and currency, with which that institution has been entrusted, has been in good hands. In particular it may be said that by means of a circumspect discount policy, by opportune and energetic intervention in 1909 as well as in 1907, i. e., during the most critical periods, the bank has been of the greatest aid in preserving the German money market and the entire economic organization from lasting disturbances of the gravest character."

IMPROVE OUR SPELLING.

The first Anglo-Saxon was difficult to read, as may be seen from the following: "Nu we seconon Herian," which means: "Now must we glorify."

In 1622 we would read from Beowulf: "This com of more under mist-helmum," which we could say: "Then came from the moor under mist-hills."

From Caedon of 1296-1295 we have "Ic wille mid fode fole acweallan," the translation of which is: "I will with a food the folk destroy."

We read in Lagamon: "An preost was on leden; of 'A' preost was in london." We could say: "There was a priest on earth, or land."

From Ormstun: "Nu, broðer Walter, broðer mine," which is: "Now, brother Walter, brother mine."

We also have from Ormstun: "And wile we shall this book," or, "And wile we shall this book."

Robert of Gloucester: "Thus com to England into Normannes land," but we would say: "Thus came to England into the Normans land."

Chaucer said: "Whan that April with his showres sweete" (showers sweet).

We read in Tyndale's New Testament: "When he was come downe from the mountayne, much people followed him."

And in the same text and worshiped him, saying: Master if thou wilt, thou canst make me chene."

They had a passion for doubling letters, and using "th" for "t," also kias, miss, pass, bliss, etc., and we keep it up.

Anglo-Saxon version of Matthew 8:1: "Soðlice this he healden of them mounte neither astere." For "Soðlice" when the Romans came down, there followed him a great multitude.

From King Alfred's Boethius: "On þære tide the Gotan Feðhilmægðe with Romana-riðes gewin upahofen," which is: "In the time which the Gotas from Scythia against the Roman empire commenced war."

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

When we write "pseudo" for "auto," "controllore" for "controler," "phosphate" for "phosphate," and "schism" for "schism," we are always sticking "ch" in where it is unnecessary, like "scholar." In Ormstun we have "Walter" and "broðer," and we think such spelling was foolish, and then we use "normandige," which is no less foolish.

Saxons: "Thissum thus ge-done, so eang Wilken coarde oncean to Normandige;" or, "This being thus done, the King William returned again to Normandy."

DEATHS ARE FEWER

What Preventive Measures Have Accomplished in Vermont.

Papers Presented and Discussed and Officers Elected at Closing Sessions of State Medical Society Meeting.

The Vermont State Medical Society closed its 98th annual meeting Friday afternoon, following a busy and profitable day. Officers were elected the first thing in the morning, and the remaining time was spent hearing and discussing important papers upon medical topics. The preliminary arrangements for the centennial observance in 1912 were left to a committee consisting of Drs. J. N. Jenne, J. H. Wheeler and E. M. Pond. This committee is to suggest a plan of celebration and report at the next annual meeting.

In addition to the election of Dr. F. T. Kilder of Woodstock as president, the following officers were chosen:

Vice-President—William Lindsay of Montpelier.

Secretary—C. H. Beecher of Burlington.

Treasurer—C. F. Dalton of Burlington.

Auditor—A. M. Norton of Bristol.

Committee—Executive, F. T. Kilder, William Lindsay and C. H. Beecher; publication, C. H. Beecher, David Marvin, F. E. Bryant, legislative, F. W. Sears, W. N. Fryman and C. E. Seidel, medical education, J. M. Allen, neurological, S. W. Hammond, J. H. Bidder, J. W. W. Hutchinson, medical legal, J. N. Jenne.

The following delegates were elected: To Connecticut Valley Medical association, A. C. Bailey; White Mountain Medical association, F. L. Farmer; White River Valley Medical association, E. E. Clark; Maine State Medical association, J. W. Jackson; New Hampshire Medical society, G. L. Bates; Massachusetts Medical society, M. R. Crane; Connecticut State Medical society, C. W. Bartlett; Rhode Island Medical society, C. W. Peck; Medical Society of the State of New York, A. N. Roddick; anniversary chairman, W. N. Bryant.

Officers of the house of delegates: President, J. A. Winch; vice-presidents, E. M. Pond and E. M. Browne; secretary, L. A. Newcomb.

"This meeting," said Dr. C. H. Beecher last evening, "owed by far the most successful one we have ever had. The attendance of 160 was the largest that I recall, and the character of the papers, which were timely and important, was unusually high. The exhibits were larger, better and more numerous than heretofore. The men from other States spoke very highly of the meeting."

The next annual meeting will be held in Montpelier in October, 1912.

TUBERCULOSIS AT PITTSFORD.

Dr. W. Gilman Thompson of New York was not present, and so his postponed paper on "The Occupation Diseases of Modern Life," which had been scheduled for the first number on the program of the morning session, was not presented.

Superintendent W. C. Klotz of the Vermont State sanatorium at Pittsford brought out in detail the results of a study of cases of tuberculosis at that institution.

In his experience he had found that a large percentage of the cases receiving treatment early in the progress of the disease resulted in apparent cure, while many others were discharged much improved, and the percentage of deaths was small.

But of those cases which were not taken into the institution until the disease was more advanced, a large percentage ended in death. Dr. W. N. Bryant of Ludlow led the discussion of this paper.

TUBERCULOSIS AND CANCER.

"The Diagnosis of Renal Tuberculosis" was the subject of a technical paper presented by Dr. W. W. Townsend of Rutland, the discussion of which was led by Dr. S. S. Eddy of Middlebury. This was followed by Dr. J. D. Hawley of this city, who spoke on "Cancer of the Rectum," taking the subject up in some detail.

Pointing out the increasing prevalence of early diagnosis, and outlined the results of prompt operation, describing methods of procedure and summarizing the results of cases under his observation.

Dr. F. H. Abner's paper on "Bone Transplantation and Osteoplasty in Pott's Disease of the Spine" was postponed until afternoon, so that the lantern in the home economic laboratory in Morrill hall could be used to display the stereoscopic views accompanying his address. Dr. Abner is a New York specialist, and his paper was one of great interest to the members of the society.

Dr. Alan Davidson of St. Albans opened the discussion.

ADVANCES IN SURGERY.

Another illustrated address was that of Dr. W. W. Crile of Cleveland, Ohio, who spoke upon "Anesthetics—A New Principle in Operative Surgery."

This was the first annual address under the trust fund. Dr. Crile said that the word "anesthetics" is a new one, coined to serve as a term for the process of avoiding after-effects and other ill-effects connected with operations. General anesthetics prevent the consciousness of pain, but they do not prevent nervous shock and its attendant consequences. But the use of a local anesthetic with a general anesthetic prevents both consequences.

Dr. Crile, Dr. Abner and Dr. Hodgkins were unanimously elected to honorary membership in the society.

The president's annual address, scheduled for the afternoon, was delivered at the close of the morning session, to permit of the use of the lantern in the afternoon for Dr. Abner's paper, so that the illustrated talks might both be held in Morrill hall.

Dr. H. C. Tinkham of this city, the retiring president, spoke upon "What Standard of Efficiency Should be Required of Physicians in Order to Guarantee the Best Medical Service to the Public, and How Should That Standard be Determined?"

Dr. Tinkham's address.

He said that standards of efficiency are rising with the rapid increase in medical knowledge, and that advancement in medical science is so rapid that no one physician can become proficient in all departments of his profession. Nor is this necessary for a general practitioner.

Speaking of the results of preventive measures upon the public health, Dr. Tinkham presented figures showing the number of deaths from various diseases in Vermont during the periods of six years before and since the establishment of the State board of health, as follows:

Diphtheria 8 yrs. before & 8 yrs. since
Typhoid 98 34
Tuberculosis 454 2,696
Scarlet fever 423 61
Diphtheria 86 39

"These facts," said he, "need no comment. We should also consider the suffering averted and the financial saving from

preventing widespread and long-continued sickness."

THE PHYSICIAN A PREVENTOR.

Boards of health, said Dr. Tinkham, need not be made up of laboratory experts. The laboratory work can be done by specialists to whom the health board has access. More and more is the physician coming to be a preventer of sickness.

Determining the proper standard of efficiency is a difficult matter. The most important element must be the instruction given in medical schools. This has improved, but the condition of examining and licensing boards has not changed so rapidly. The standards of membership on these boards must be raised.

MISS TERRILL ON HOME HYGIENE.

Prof. Bertha M. Terrill of the University of Vermont gave an address to the ladies at the Kappa club Friday forenoon. Miss Terrill's subject was "The Home as a Sanitary Subject."

The editor of one of the leading financial journals of this country recently sent letters to 1,300 business men asking their views with respect to government policy toward corporations. He received only about 25 answers. Some of the writers not only did not reply to his courteous question, but resented it as an imperiousness.

The indifference of American business men to politics and to public affairs generally, as illustrated by this incident, is one of the most discouraging features of any campaign for the promotion of commercial interests. It is an well recognized in Washington that government officials are conservative, to say the least, toward the many projects advanced by individuals for bringing the business world into closer touch with the government. The business men, on the other hand, appear so engrossed in their own affairs that they do not seem to care to have the federal government made a mighty instrument for work in their interest if they insisted that it should be.

LITTLE INTEREST IN TARIFF.

The office of the German consul general in New York City employs more men than the United States Bureau of Manufactures, which is supposed to be the government agency for promoting the welfare of American commerce and industry.

In the various hearings given by the House and Senate committees on the tariff, almost the only people appearing in person are manufacturers or traders whose interest in proposed tariff changes is direct and personal. The Senate committee on interstate commerce will begin hearings November 15 on the corporation and trust question, and it is probable that the committee will have to go out with tariffs to cope in a respectable showing of business sentiment. Yet George W. Perkins has resigned his place with J. P. Morgan & Co. for the express purpose of studying sociological questions and being of use to the commercial world as a publicist.

BOARD OF TRADE ACTIVE.

About the sole connecting link between the business world and the federal government appears to be the national board of trade, which within the last few months has maintained headquarters in Washington with a committee secretary in charge. The annual meeting of the board will be held in this city January 16, 17 and 18. At that meeting a special effort will be made to ascertain business sentiment with respect to the anti-trust law. The circular announcing the meeting invites the various commercial organizations composing the board to study the character of the commerce and industries that it will be the chief topic before the annual meeting.

"At a great cost to the people," writes Secretary Anderson, "the government ascertains the depth of water in our harbors, and prepares sailing charts that our seamen may take a safe course in entering or leaving our ports. No one questions the wisdom of this proceeding, but the business men of the United States, representing the commercial organizations, should take steps to ascertain what, if anything, can be done by the government to provide the business of the country with sailing charts which will be an assurance to the taxpayer of commerce and industry that they may avoid the shoals of illegality."

"We shall be pleased to know if you consider these problems of sufficient importance to engage the attention of your commercial organization, and if you approve this manner of attempting to harmonize business opinion along lines which may relieve the present uncertainty."

BUSINESS MEN TO BLAME.

Business men have themselves largely to blame if the lives affecting their interests are defective. They carelessly show a politician into office at his own request, and then leave him to do what he pleases. At no time in the history of American legislation has it been more necessary for the merchant and manufacturer to interest himself in government affairs than now. The balance of power in the next presidential election probably will be held by a class of people who are now declaring that it is high political crime to pass any legislation that will in any way help business.

DEMANDS OF THE PEOPLE.

They are clamoring for an enforcement of the Sherman anti-trust law, which, if actually accomplished, would bring on a panic and they are opposing any plan of federal incorporation, whereby business men might know what is ahead and what is to be done on the ground that it will offer "refuge" to private manufacturers. They are planning to assault the proposed plan of currency reform because it does not allow latitude enough to wildcat banking and they are demanding the recall of judges because occasionally a corporation is able to win in a suit to the courts. The kind of Sherman law amendment demanded by this class—whose market, by the way, is the business centers—is not its repeal and the substitution of a law which the people can understand in its place but an amendment designed to make the law even more stringent. The demand for the breaking up of great corporations, instead of their control, is incessant, notwithstanding that to break them up will multiply expenses and inevitably increase the cost of living. Competition in the railroad business especially is demanded when the whole course of natural law and economics is toward consolidation and federal control. The cry of States rights is being raised again when the chief result of the agitation, if it succeeds, would be to hamper and not to promote commerce between the States. This movement is naturally non-partisan, for neither great political party, having had some actual experience and responsibility in law-making, would dare to stand for it.

In no other country, probably, do business men have so little to do with government affairs or, on the other hand, have government so little respect for business opinion. The two propositions of course go hand in hand, each as complement of the other. The new German tariff is often quoted as an object lesson in scientific tariff-making and business cooperation, but it is doubtful if everybody is familiar enough with the inside facts to realize how closely the government tried to co-operate with the business world in framing this tariff, and, on the other side, how completely the high protectionist politicians of the Reichstag ignored the recommendations

PUBLIC SPIRIT LACKING

Business Men Avoid Political Responsibility.

Government of the United States Not Well Prepared to Promote Trade—German Consulate in New York Has More Men Than Bureau of Manufactures.

The Washington correspondent of the Boston Transcript says:

The editor of one of the leading financial journals of this country recently sent letters to 1,300 business men asking their views with respect to government policy toward corporations. He received only about 25 answers. Some of the writers not only did not reply to his courteous question, but resented it as an imperiousness.

The indifference of American business men to politics and to public affairs generally, as illustrated by this incident, is one of the most discouraging features of any campaign for the promotion of commercial interests. It is an well recognized in Washington that government officials are conservative, to say the least, toward the many projects advanced by individuals for bringing the business world into closer touch with the government. The business men, on the other hand, appear so engrossed in their own affairs that they do not seem to care to have the federal government made a mighty instrument for work in their interest if they insisted that it should be.

LITTLE INTEREST IN TARIFF.

The office of the German consul general in New York City employs more men than the United States Bureau of Manufactures, which is supposed to be the government agency for promoting the welfare of American commerce and industry.

In the various hearings given by the House and Senate committees on the tariff, almost the only people appearing in person are manufacturers or traders whose interest in proposed tariff changes is direct and personal. The Senate committee on interstate commerce will begin hearings November 15 on the corporation and trust question, and it is probable that the committee will have to go out with tariffs to cope in a respectable showing of business sentiment. Yet George W. Perkins has resigned his place with J. P. Morgan & Co. for the express purpose of studying sociological questions and being of use to the commercial world as a publicist.

BOARD OF TRADE ACTIVE.

About the sole connecting link between the business world and the federal government appears to be the national board of trade, which within the last few months has maintained headquarters in Washington with a committee secretary in charge. The annual meeting of the board will be held in this city January 16, 17 and 18. At that meeting a special effort will be made to ascertain business sentiment with respect to the anti-trust law. The circular announcing the meeting invites the various commercial organizations composing the board to study the character of the commerce and industries that it will be the chief topic before the annual meeting.

"At a great cost to the people," writes Secretary Anderson, "the government ascertains the depth of water in our harbors, and prepares sailing charts that our seamen may take a safe course in entering or leaving our ports. No one questions the wisdom of this proceeding, but the business men of the United States, representing the commercial organizations, should take steps to ascertain what, if anything, can be done by the government to provide the business of the country with sailing charts which will be an assurance to the taxpayer of commerce and industry that they may avoid the shoals of illegality."

"We shall be pleased to know if you consider these problems of sufficient importance to engage the attention of your commercial organization, and if you approve this manner of attempting to harmonize business opinion along lines which may relieve the present uncertainty."

BUSINESS MEN TO BLAME.

</